

# **Maybank Securities Limited**

Interim financial statements

For the six-month period ended 30 June 2024



# Maybank Securities Limited

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# Maybank Securities Limited

## GENERAL INFORMATION

### THE COMPANY

Maybank Securities Limited ("the Company") was incorporated and operates in accordance with Securities Operating License No. 117/GP-UBCK issued by the State Securities Commission on 3 January 2014, the latest Amended License No. 31/GPDC-UBCK dated 28 April 2023, and according to Business Registration Certificate No. 0305367563 dated 14 December 2007 and 5th amendment dated 15 May 2023 issued by Ho Chi Minh City Department of Planning and Investment.

The Company's primary activities are to provide brokerage services, proprietary trading, underwriting for share issues, custodian services, finance and investment advisory services and margin trading services.

The Company's head office is located at VP-10-01, Floor 10, Pearl 5 Building, 5 Le Quy Don, Vo Thi Sau Ward, District 3, Ho Chi Minh City and five (5) branches are located at Ho Chi Minh City, Ha Noi and other provinces at the date of this report as follows:

- ▶ Sai Gon Branch: VP-09-01, Floor 9, Pearl 5 Building, 5 Le Quy Don, Vo Thi Sau Ward, District 3, Ho Chi Minh City;
- ▶ Phu Nhuan Branch: Floor 1, Tan Ha Phan Building, 465 Phan Xich Long, Phu Nhuan District, Ho Chi Minh City;
- ▶ An Giang Branch: Floor 3, H&T Center, 204-204A Tran Hung Dao, My Binh Ward, Long Xuyen City, An Giang province;
- ▶ Dong Nai Branch: Floor 3, Room 303, NK Building, 208D Pham Van Thuan, Tan Tien Ward, Bien Hoa City, Dong Nai province; and
- ▶ Ha Noi Branch: Floor 5, Coalimex Building, 33 Trang Thi Street, Tran Hung Dao Ward, Hoan Kiem District, Ha Noi.

### ***Main features of operation of the Company***

#### *Size of operation*

As at 30 June 2024, the Company's charter capital was VND2,200,000,000,000 and total assets amounted to VND5,251,388,451,684.

#### *Investment target*

The Company operates with the common goal of providing professional services, creating value for clients as well as Group, moving to the leading position in all operating activities, building smart and efficient resources and maximizing profits for the Company.

#### *Investment restrictions*

The Company complies with regulations on investment restrictions in accordance with Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020 promulgating the operation of securities companies.

# Maybank Securities Limited

## GENERAL INFORMATION (continued)

### BOARD OF MEMBERS

Members of the Board of Members during the period and at the date of this report are:

<i>Name</i>	<i>Title</i>	<i>Date of appointment/re-appointment</i>
Ms. Che Zakiah Binti Che Din	Chairman	Re-appointed on 1 January 2023
Mr. Lok Eng Hong	Member	Re-appointed on 1 January 2023
Mr. Nguyen The Tho	Independent member	Re-appointed on 1 January 2023
Mr. Foong Seong Yew	Member	Appointed on 10 March 2023

### MANAGEMENT AND CHIEF ACCOUNTANT

Members of the management and the Chief Accountant during the period and at the date of this report are:

<i>Name</i>	<i>Title</i>	<i>Date of appointment/resignation</i>
Mr. Kim Thien Quang	Chief Executive Officer	Appointed on 12 August 2015
Mr. Vu Gia Vinh	Head, Investment Banking and Advisory	Appointed on 24 June 2017
Mr. Nguyen Bao Toan	Head, Retail Brokerage	Appointed on 1 April 2021
Ms. Nguyen Vo Van Ha	Chief Finance Officer	Appointed on 2 April 2023
Ms. Tran Thi Ngoc Huong	Chief Accountant	Appointed on 10 March 2014
Ms. Nguyen Thi Duyen	Head, Risk Management	Resigned on 1 June 2024

### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Kim Thien Quang, the Chief Executive Officer.

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.



# Maybank Securities Limited

## REPORT OF MANAGEMENT

Management of Maybank Securities Limited ("the Company") is pleased to present this report and the interim financial statements of the Company for the six-month period ended 30 June 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the interim financial statements of each financial year which give a true and fair view of the interim financial position of the Company, the results of its interim operation, its interim cash flows and its interim changes in owner's equity for the period. In preparing those interim financial statements, Management is required to:

- ▶ select suitable accounting policies and apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Company as at 30 June 2024, the results of its interim operations, its interim cash flows and its interim changes in owner's equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

For and on behalf of management:



Kim Thien Quang  
Chief Executive Officer

Ho Chi Minh City, Vietnam

12 August 2024

Reference: 12736768/67866364-SX

## REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The Owner of  
Maybank Securities Limited**

We have reviewed the accompanying interim financial statements of Maybank Securities Limited ("the Company"), as prepared on 12 August 2024 and set out on pages 6 to 52, which comprise the interim statement of financial position as at 30 June 2024, the interim income statement, the interim cash flow of statement and the interim statement of changes in owner' equity for the six-month period then ended and the notes.

### ***Management's responsibility***

The Company's management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the interim financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express a conclusion on the interim financial statements based on our review. We concluded our review in accordance with Vietnamese Standards on Review No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statement do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2024, and of the interim results of its operations, its interim cash flows and its interim change in owner's equity for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the interim financial statements.



Nguyễn Phương Nga  
Deputy General Director  
Audit Practising Registration  
Certificate No. 0763-2024-004-1

Ho Chi Minh City, Vietnam

12 August 2024



# Maybank Securities Limited

INTERIM STATEMENT OF FINANCIAL POSITION  
30 June 2024

B01a-CTCK

Code	Items	Notes	30 June 2024 VND	31 December 2023 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>5,167,458,501,585</b>	<b>5,021,888,181,972</b>
<b>110</b>	<b>I. Financial assets</b>		<b>5,150,593,627,906</b>	<b>5,011,703,920,697</b>
111	1. Cash and cash equivalents		253,110,711,595	304,932,326,456
111.1	1.1 Cash	4	253,110,711,595	304,932,326,456
112	2. Financial assets at fair value through profit or loss (FVTPL)	6.1	301,345,972,603	-
113	3. Financial assets held to maturity (HTM)	6.2	-	407,704,767,121
114	4. Loans	6.3	4,563,010,897,000	4,261,438,778,970
116	5. Provision for impairment of financial assets and mortgage assets	6.4	(7,129,754,677)	(7,129,754,677)
117	6. Receivables	7	36,813,030,499	38,889,549,619
117.2	6.1 Receivables and accruals from dividend and interest income		36,813,030,499	38,889,549,619
117.4	6.1.1 Accruals for dividend and interest income		36,813,030,499	38,889,549,619
118	7. Advances to suppliers	7	931,955,520	2,789,730,275
119	8. Receivables from services provided by the Company	7	2,032,385,786	3,071,810,642
122	9. Other receivables	7	478,429,580	6,712,291
<b>130</b>	<b>II. Other current assets</b>		<b>16,864,873,679</b>	<b>10,184,261,275</b>
131	1. Advances		252,311,740	73,050,000
133	2. Short-term prepaid expenses	11	16,612,561,939	10,111,211,275
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>83,929,950,099</b>	<b>78,994,065,016</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>33,227,531,467</b>	<b>32,583,631,569</b>
221	1. Tangible fixed assets	8	31,483,016,853	30,180,209,985
222	- Cost		81,478,219,810	79,428,054,347
223a	- Accumulated depreciation		(49,995,202,957)	(49,247,844,362)
227	2. Intangible fixed assets	9	1,744,514,614	2,403,421,584
228	- Cost		30,858,921,409	30,858,921,409
229a	- Accumulated amortization		(29,114,406,795)	(28,455,499,825)
<b>240</b>	<b>II. Constructions in progress</b>	<b>10</b>	<b>6,289,987,296</b>	<b>1,492,112,600</b>
<b>250</b>	<b>III. Other non-current assets</b>		<b>44,412,431,336</b>	<b>44,918,320,847</b>
251	1. Long-term deposits, collaterals and pledges		6,053,871,008	5,165,437,675
252	2. Long-term prepaid expenses	11	7,270,081,498	8,674,461,252
253	3. Deferred tax assets	12	998,165,655	998,165,655
254	4. Deposits to Settlement Assistance Fund and Clearing Fund	13	30,090,313,175	30,080,256,265
<b>270</b>	<b>TOTAL ASSETS</b>		<b>5,251,388,451,684</b>	<b>5,100,882,246,988</b>

# Maybank Securities Limited

INTERIM STATEMENT OF FINANCIAL POSITION (continued)  
30 June 2024

B01a-CTCK

Code	Items	Notes	30 June 2024 VND	31 December 2023 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>2,042,062,056,958</b>	<b>2,004,097,648,692</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,041,733,756,376</b>	<b>2,003,769,348,110</b>
311	1. Short-term borrowings		1,965,759,628,604	1,935,098,961,745
312	1.1 Short-term borrowings	14	1,965,759,628,604	1,935,098,961,745
318	2. Payables for securities transaction activities		176,000	2,425,716
320	3. Payables to suppliers	15	4,237,126,162	4,081,418,461
322	4. Statutory obligations	16	34,215,273,172	27,197,694,798
323	5. Payables to employees		15,841,797,974	25,961,234,104
325	6. Short-term expense payables	17	21,651,162,711	11,386,034,135
329	7. Other current liabilities		28,591,753	41,579,151
<b>340</b>	<b>II. Non-current liabilities</b>		<b>328,300,582</b>	<b>328,300,582</b>
356	1. Deferred tax liabilities	18	328,300,582	328,300,582
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>3,209,326,394,726</b>	<b>3,096,784,598,296</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>19</b>	<b>3,209,326,394,726</b>	<b>3,096,784,598,296</b>
411	1. Contributed capital		2,200,000,000,000	2,200,000,000,000
414	2. Capital supplementary reserve		40,646,058,094	40,646,058,094
415	3. Operational risk and financial reserve		40,646,058,096	40,646,058,096
417	4. Undistributed profit		928,034,278,536	815,492,482,106
417.1	4.1 Realized profit		924,835,560,335	811,397,319,895
417.2	4.2 Unrealized profit		3,198,718,201	4,095,162,211
<b>440</b>	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>5,251,388,451,684</b>	<b>5,100,882,246,988</b>

# Maybank Securities Limited

INTERIM STATEMENT OF FINANCIAL POSITION (continued)  
30 June 2024

B01a-CTCK

## OFF-BALANCE SHEET ITEMS

Code	Items	Notes	30 June 2024 VND	31 December 2023 VND
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
005	1. Foreign currencies (original currency) USD	20.1	5,234.58	809.64
008	2. Financial assets listed/registered for trading at Viet Nam Securities Depository ("VSD") of the Company	20.2	294,000,000,000	-
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	1. Investors' financial assets listed/ registered at VSD	20.3	12,198,198,340,000	11,342,688,170,000
021.1	- Unrestricted and traded financial assets		11,824,288,420,000	10,852,882,590,000
021.2	- Restricted and traded financial assets		6,362,720,000	20,046,260,000
021.3	- Mortgaged and traded financial assets		290,507,340,000	315,507,340,000
021.4	- Blocked financial assets		7,385,270,000	7,384,270,000
021.5	- Financial assets awaiting settlement		69,654,590,000	146,867,710,000
022	2. Investors' non-traded financial assets deposited at VSD	20.4	1,483,110,050,000	1,526,353,900,000
022.1	- Unrestricted and non-traded financial assets		1,251,855,180,000	1,309,806,190,000
022.2	- Restricted and non-traded financial assets		110,205,210,000	95,498,050,000
022.3	- Mortgaged and non-traded financial assets		45,361,000,000	121,049,660,000
022.4	- Blocked and non-traded financial assets		75,688,660,000	-
023	3. Investors' financial assets awaiting arrival	20.5	102,936,000,000	134,251,550,000



# Maybank Securities Limited

INTERIM STATEMENT OF FINANCIAL POSITION (continued)  
30 June 2024

B01a-CTCK

## OFF-BALANCE SHEET ITEMS (continued)

Code	Items	Notes	30 June 2024 VND	31 December 2023 VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)</b>			
026	4. Investors' deposits	20.6	978,488,053,639	842,471,063,437
027	4.1 Investors' deposits for securities trading activities managed by the Company		697,293,174,289	524,499,904,061
028	4.2 Investors' collective deposits for securities trading activities		231,833,309,417	147,335,033,636
029	4.3 Investors' deposits for securities transaction clearing and settlement		49,361,569,933	170,636,125,740
029.1	- Domestic investors' deposits for securities transaction clearing and settlement		49,281,322,374	170,634,494,894
029.2	- Foreign investors' deposits for securities transaction clearing and settlement		80,247,559	1,630,846
031	5. Payables to investors - investors' deposits for securities trading activities managed by the Company	20.7	978,488,053,639	842,471,063,437
031.1	5.1 Domestic investors' deposits for securities trading activities managed by the Company		971,422,206,696	841,057,972,534
031.2	5.2 Foreign investors' deposits for securities trading activities managed by the Company		7,065,846,943	1,413,090,903

Prepared by:



Nguyen Thi Minh Hong  
Accountant

Reviewed by:



Tran Thi Ngoc Huong  
Chief Accountant

Approved by:



Nguyen Vo Van Ha  
Chief Financial Officer

Approved by:



Kim Thien Quang  
Chief Executive Officer

Ho Chi Minh City, Vietnam

12 August 2024

# Maybank Securities Limited

INTERIM INCOME STATEMENT  
for the six-month period ended 30 June 2024

B02a-CTCK

Code	Items	Notes	For the six-month period ended 30 June 2024 VND	For the six-month period ended 30 June 2023 VND
	<b>I. OPERATING REVENUE</b>			
01	1. Revenue from financial assets at fair value through profit and loss (FVTPL)	21.1	25,209,645,465	3,882,558,760
01.1	1.1 Gain from disposal of financial assets at FVTPL		4,466,865,000	157,509,450
01.2	1.2 Gain from revaluation of financial assets at FVTPL		2,136,533,683	-
01.3	1.3 Dividend, interest income from financial assets at FVTPL, HTM financial assets, loans and receivables		18,606,246,782	3,725,049,310
03	2. Revenue from loans and receivables	21.1	237,558,371,439	172,673,916,238
06	3. Revenue from brokerage services	21.2	119,773,181,366	77,837,745,176
09	4. Revenue from financial advisory services	21.2	1,872,847,740	-
10	5. Revenue from securities custodian services	21.2	2,650,436,011	2,649,754,437
11	6. Other revenue	21.2	4,847,327,161	4,019,509,623
20	<b>Total operating revenue</b>		<b>391,911,809,182</b>	<b>261,063,484,234</b>
	<b>II. OPERATION EXPENSES</b>			
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)		8,207,150,000	-
21.1	1.1 Loss from disposal of financial assets at FVTPL	21.1	8,207,150,000	-
24	2. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	22	72,992,319,620	11,698,329,406
27	3. Expenses for brokerage services	23	98,775,313,745	68,984,053,492
30	4. Expenses for securities custodian services		4,305,898,269	3,527,221,939
31	5. Expenses for financial advisory services		4,653,414,145	5,046,276,663
40	<b>Total operating expenses</b>		<b>188,934,095,779</b>	<b>89,255,881,500</b>
	<b>III. FINANCE INCOME</b>			
41	1. Realized and unrealized gain from changes in foreign exchange rates		19,170,214,647	176,217,108
42	2. Dividend and interest income from demand deposits		3,338,077,681	3,249,381,883
50	<b>Total finance income</b>	24	<b>22,508,292,328</b>	<b>3,425,598,991</b>



# Maybank Securities Limited

INTERIM INCOME STATEMENT (continued)  
for the six-month period ended 30 June 2024

B02a-CTCK

Code	Items	Notes	For the six-month period ended 30 June 2024 VND	For the six-month period ended 30 June 2023 VND
	<b>IV. FINANCE EXPENSES</b>			
51	1. Realized and unrealized loss from changes in foreign exchange rates		940,477,823	162,287,046
60	<b>Total finance expenses</b>		<b>940,477,823</b>	<b>162,287,046</b>
62	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	25	80,623,836,860	62,541,499,470
70	<b>VI. OPERATING PROFIT</b>		<b>143,921,691,048</b>	<b>112,529,415,209</b>
	<b>VII. OTHER INCOME AND OTHER EXPENSES</b>			
71	1. Other income		6,340,909	514,090,909
72	2. Other expenses		6,966,000	-
80	<b>Total other operating profit</b>		<b>(625,091)</b>	<b>514,090,909</b>
90	<b>VIII. PROFIT BEFORE TAX</b>		<b>143,921,065,957</b>	<b>113,043,506,118</b>
91	1. Realized profit		140,722,347,756	113,038,646,110
92	2. Unrealized profit		3,198,718,201	4,860,008
100	<b>IX. CORPORATE INCOME TAX (CIT) EXPENSES</b>	26	<b>31,379,269,527</b>	<b>22,684,481,959</b>
100.1	1. Current CIT expenses	26.1	31,379,269,527	22,684,481,959
200	<b>X. PROFIT AFTER TAX</b>		<b>112,541,796,430</b>	<b>90,359,024,159</b>
400	<b>TOTAL COMPREHENSIVE INCOME</b>		<b>112,541,796,430</b>	<b>90,359,024,159</b>

Prepared by:



Nguyen Thi Minh Hong  
Accountant

Reviewed by:



Tran Thi Ngoc Huong  
Chief Accountant

Approved by:



Nguyen Vo Van Ha  
Chief Financial Officer

Approved by:



Kim Thien Quang  
Chief Executive Officer

Ho Chi Minh City, Vietnam

12 August 2024

# Maybank Securities Limited

INTERIM STATEMENT OF CASH FLOWS  
for the six-month period ended 30 June 2024

B03b-CTCK

Code	Items	Notes	For the six-month period ended 30 June 2024 VND	For the six-month period ended 30 June 2023 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Net profit before tax</b>		<b>143,921,065,957</b>	<b>113,043,506,118</b>
02	<b>2. Adjustments for:</b>		<b>18,126,120,493</b>	<b>(29,704,493,977)</b>
03	- Depreciation and amortization		4,952,715,262	3,914,167,626
05	- Unrealized gain from changes in foreign exchange rates		(1,062,184,518)	-
07	- Gain from investing activities		(21,944,324,463)	(6,974,431,193)
08	- Accrued interest income		(36,813,030,499)	(30,698,714,230)
09	- Other adjustments		72,992,944,711	4,054,483,820
10	<b>3. Increase in non-monetary expenses</b>		-	-
11	Loss from revaluation of financial assets at FVTPL		-	-
18	<b>4. Decrease in non-monetary income</b>		<b>(2,136,533,683)</b>	-
19	Gain from revaluation of financial assets at FVTPL		(2,136,533,683)	-
30	<b>5. Operating income before changing in working capital</b>		<b>159,910,652,767</b>	<b>83,339,012,141</b>
31	Increase financial assets at fair value through profit and loss (FVTPL)		(299,209,438,920)	-
32	Decrease financial assets held to maturity (HTM)		407,704,767,121	
33	Increase in loans		(301,572,118,030)	(800,197,295,779)
36	Decrease in receivables and accruals from dividend and interest income		38,889,549,619	25,579,632,498
37	Decrease/(increase) in receivables from services rendered by the Company		1,039,424,856	(615,025,075)
39	Decrease/(increase) in other receivables		1,386,057,466	(5,882,288,594)
40	Increase in other assets		(666,798,861)	(226,374,665)
41	Decrease in accrued expenses (excluded interest expenses)		(2,051,256,820)	(889,098,244)
42	Increase in prepaid expenses		(5,096,970,910)	(7,952,664,060)
43	Corporate income tax paid	16	(30,272,154,157)	(23,124,949,234)
44	Interest paid		(60,675,934,224)	(2,506,735,839)
45	Increase in trade payables		155,707,701	1,807,336,242
47	Increase/(decrease) in statutory obligations (excluded CIT paid)		5,910,463,004	(2,939,635,126)
48	Decrease in payables to employees		(10,119,436,130)	(16,371,440,493)
50	(Decrease)/increase in other payables		(15,237,114)	12,352,729
60	<b>Net cash used in operating activities</b>		<b>(94,682,722,632)</b>	<b>(749,967,173,499)</b>



# Maybank Securities Limited

INTERIM STATEMENT OF CASH FLOWS (continued)  
for the six-month period ended 30 June 2024

B03b-CTCK

Code	Items	Notes	For the six-month period ended 30 June 2024 VND	For the six-month period ended 30 June 2023 VND
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	Purchase and construction of fixed assets		(10,803,639,856)	(9,272,239,476)
62	(Repayments)/receipts from the liquidation, assignment or sale of fixed assets and other long-term assets		(625,091)	514,090,909
65	Interest and dividends received		21,944,324,463	6,974,431,193
70	<b>Net cash from/(used in) investing activities</b>		<b>11,140,059,516</b>	<b>(1,783,717,374)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
73	Drawdown of borrowings	14	7,827,819,488,255	1,033,701,000,000
73.2	Others		7,827,819,488,255	1,033,701,000,000
74	Repayment of borrowings	14	(7,796,098,440,000)	(469,530,000,000)
74.3	Others		(7,796,098,440,000)	(469,530,000,000)
76	Cash payments of dividends or profits to owners or shareholders		-	-
80	<b>Net cash from financing activities</b>		<b>31,721,048,255</b>	<b>564,171,000,000</b>
90	<b>NET DECREASE IN CASH DURING THE YEAR</b>		<b>(51,821,614,861)</b>	<b>(187,579,890,873)</b>
101	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>304,932,326,456</b>	<b>312,635,473,641</b>
101.1	Cash		304,932,326,456	112,635,473,641
101.2	Cash equivalents		-	200,000,000,000
103	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	4	<b>253,110,711,595</b>	<b>125,055,582,768</b>
103.1	Cash		253,110,711,595	125,055,582,768

# Maybank Securities Limited

INTERIM STATEMENT OF CASH FLOWS (continued)  
for the six-month period ended 30 June 2024

B03b-CTCK

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	Items	Notes	For the six-month period ended 30 June 2024 VND	For the six-month period ended 30 June 2023 VND
	<b>I. Cash flows from brokerage and trust activities of the customers</b>			
01	1. Cash receipt from disposal of securities to customers		26,907,205,677,859	19,509,050,204,103
02	2. Cash payment for acquisition of securities for customers		(25,721,009,044,678)	(16,017,854,516,895)
07	3. Cash receipt for settlement of securities transactions of customers		30,649,943,955,874	19,731,474,253,529
08	4. Cash payment for settlement of securities transactions of customers		(31,697,473,162,842)	(23,145,789,642,287)
11	5. Custodian fee paid		(2,650,436,011)	(2,649,754,437)
20	<b>Net increase in cash during the period</b>		<b>136,016,990,202</b>	<b>74,230,544,013</b>
30	<b>II. Cash and cash equivalents of the customers at the beginning of the period</b>	20.6	<b>842,471,063,437</b>	<b>647,787,093,347</b>
31	Cash at banks at the beginning of the period		842,471,063,437	647,787,093,347
32	1. Investors' deposits managed by the Company for securities trading activities		524,499,904,061	513,989,341,047
33	2. Investors' collective deposits for securities trading activities		147,335,033,636	77,893,630,333
34	3. Investors' deposits for securities transaction clearing and settlement		170,636,125,740	55,904,121,967
40	<b>III. Cash and cash equivalents of the customers at the end of the period</b>	20.6	<b>978,488,053,639</b>	<b>722,017,637,360</b>
41	Cash at banks at the end of the period		978,488,053,639	722,017,637,360
42	1. Investors' deposits managed by the Company for securities trading activities		697,293,174,289	450,309,284,420
43	2. Investors' collective deposits for securities trading activities		231,833,309,417	158,901,414,883
44	3. Investors' deposits for securities transaction clearing and settlement		49,361,569,933	112,806,938,057

Prepared by:



Nguyen Thi Minh Hong  
Accountant

Reviewed by:



Tran Thi Ngoc Huong  
Chief Accountant

Approved by:



Nguyen Vo Van Ha  
Chief Financial Officer

Approved by:



Kim Thien Quang  
Chief Executive Officer



Ho Chi Minh City, Vietnam

12 August 2024



Maybank Securities Limited

INTERIM STATEMENT OF CHANGES IN OWNER'S EQUITY  
for the six-month period ended 30 June 2024

B04a-CTCK

ITEMS	Beginning balance		Increase/(decrease)				Ending balance	
	1 January 2023 VND	1 January 2024 VND	Previous period		Current period		30 June 2023 VND	30 June 2024 VND
			Increase VND	Decrease VND	Increase VND	Decrease VND		
<b>I. CHANGES IN OWNER'S EQUITY</b>								
1. Contributed capital	2,200,000,000,000	2,200,000,000,000		-		-	2,200,000,000,000	2,200,000,000,000
- Regulated capital	250,000,000,000	250,000,000,000		-		-	250,000,000,000	250,000,000,000
- Supplemental capital	1,950,000,000,000	1,950,000,000,000		-		-	1,950,000,000,000	1,950,000,000,000
2. Capital supplementary reserve	40,646,058,094	40,646,058,094		-		-	40,646,058,094	40,646,058,094
3. Operational risk and financial reserve	40,646,058,096	40,646,058,096		-		-	40,646,058,096	40,646,058,096
4. Undistributed profit	655,933,312,082	815,492,482,106		(26,177,260)	116,636,958,641	(4,095,162,211)	746,292,336,241	928,034,278,536
- Realized profit	655,907,134,822	811,397,319,895		-	113,438,240,440	-	746,287,476,233	924,835,560,335
- Unrealized profit	26,177,260	4,095,162,211	4,860,008	(26,177,260)	3,198,718,201	(4,095,162,211)	4,860,008	3,198,718,201
<b>TOTAL</b>	<b>2,937,225,428,272</b>	<b>3,096,784,598,296</b>	<b>90,385,201,419</b>	<b>(26,177,260)</b>	<b>116,636,958,641</b>	<b>(4,095,162,211)</b>	<b>3,027,584,452,431</b>	<b>3,209,326,394,726</b>

Prepared by:

Reviewed by:

Approved by:

Approved by:



Nguyen Thi Minh Hong  
Accountant

Tran Thi Ngoc Huong  
Chief Accountant

Nguyen Vo Van Ha  
Chief Financial Officer

Kim Thien Quang  
Chief Executive Officer

Ho Chi Minh City, Vietnam

12 August 2024

## 1. CORPORATE INFORMATION

Maybank Securities Limited ("the Company") was incorporated and operates in accordance with Securities Operating License No. 117/GP-UBCK issued by the State Securities Commission on 3 January 2014, the latest Amended License No. 31/GPDC-UBCK dated 28 April 2023, and according to Business Registration Certificate No. 0305367563 dated 14 December 2007 and 5th amendment dated 15 May 2023 issued by Ho Chi Minh City Department of Planning and Investment.

The Company's head office is located at VP-10-01, Floor 10, Pearl 5 Building, 5 Le Quy Don, Vo Thi Sau Ward, District 3, Ho Chi Minh City and five (5) branches are located at Ho Chi Minh City, Ha Noi and other provinces at the date of this report.

The Company has 217 employees as at 30 June 2024 (31 December 2023: 208 employees).

### ***Main features of operation of the Company***

#### *Size of operation*

As at 30 June 2024, the Company's charter capital was VND2,200,000,000,000 and total assets amounted to VND5,251,388,451,684.

#### *Investment target*

The Company operates with the common goal of providing professional services, creating value for clients as well as Group, moving to the leading position in all operating activities, building smart and efficient resources and maximizing profits for the Company.

#### *Investment restrictions*

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on operation of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- ▶ Securities company is not allowed to invest, contribute capital to invest in real-estate investment except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- ▶ Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
- ▶ Securities company is not allowed to use more than seventy percent (70%) of its charter capital to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to conduct repo transactions on listed bonds in accordance with relevant provision on bond repo transactions.
- ▶ Securities company must not by itself, or authorize another organization or individuals to: Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund certificates; Invest or contribute capital of more than fifteen percent (10%) in the total paid-up capital of a limited liability company or of a business project; Invest more than fifteen percent (15%) of its equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total equity in unlisted shares, capital contribution and a business project.



## 2. BASIS OF PREPARATION

### 2.1 *Applied accounting standards and system*

The financial statements of the Company expressed in Vietnam Dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC and Vietnamese Accounting Standard No. 27 - Interim financial reporting and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Items or balances required by Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balance.

### 2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

### 2.3 *Fiscal year*

The Company's fiscal year starts on 1 January and ends on 31 December.

The Company prepares interim financial statements for the six-month period from 1 January to 30 June to submit to the authorities as required by Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020.

### 2.4 *Accounting currency*

The Company maintains its accounting records in Vietnam Dong (VND).

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2023 and the Company's interim financial statements for the six-month period ended 30 June 2023.

#### 3.2 *Cash and cash equivalents*

Cash and cash equivalents include cash on hand, cash at banks with the term not exceeding three (3) months from the deposit date, short-term investments with a maturity not exceeding three (3) months from the purchase date, high liquidity, that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented on the interim off-balance sheet.

#### 3.3 *Financial assets at fair value through profit and loss (FVTPL)*

Financial assets recognized at fair value through profit and loss are financial assets that satisfy either of the following conditions:

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
  - it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
  - there is evidence of a recent actual pattern of short-term profit-taking; or
  - it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
  - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis; or
  - The assets and liabilities are part of a group of financial assets which are managed, and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the income statement under "*Gain from revaluation of financial assets at FVTPL*". Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the income statement under "*Loss from revaluation of financial assets at FVTPL*".

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses in the income statement.



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.4 Held-to-maturity investments ("HTM")**

Held-to-maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

- a) Those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) Those that the entity designates as available for sale; and
- c) Those meet the definition of loans and receivables.

Held-to-maturity investments are recognized initially at cost plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agent fee and banking transaction fee. After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility (if any).

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the year of a financial assets or a group of HTM investments.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset.

HTM investments are subject to an assessment of impairment at the separate financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is unrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the investment, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the separate income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 Loans

Loans are non-derivative financial assets with fixed or identifiable payments that are not quoted on the active market, with the exceptions of:

- a) The amounts the entity has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the entity categorized as such recognized at fair value through profit or loss;
- b) The amounts categorized by the entity as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

Loans are recognized initially at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of loans is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectible (if any).

Loans are subject to an assessment of impairment at the financial statement date. Provision is made for loan based on its estimated loss which is determined by the negative difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the interim income statement under "*Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans*".

#### 3.6 Fair value/market value of financial assets

Fair value/market value of the securities is determined as follows:

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the provision.
- ▶ For securities registered for trading on Unlisted Public Company Market (UpCom), their market prices are their average closing prices on the trading day preceding the date of setting up the provision.
- ▶ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- ▶ The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UpCom") used as a basis for setting up the revaluation is the trading prices of the latest transaction on over the counter ("OTC") market.
- ▶ For the unlisted bonds, their prices are revalued at par price plus accrued interests.

For securities which do not have reference price from the above sources, the impairment is determined based on the financial performance and the book value of securities issuers as at the assessment date.



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.7 Derecognition of financial assets**

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the asset, or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the initial carrying amount of the asset and the maximum amount that the Company is required to pay.

**3.8 Reclassification of financial assets***Reclassification when selling financial assets other than FVTPL*

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which recognized in "Gain/loss from revaluation of financial assets AFS" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS.

*Reclassification due to change in purpose or ability to hold*

Securities companies are required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to reverse.
- ▶ Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets. The difference arising from revaluation between carrying value and fair value are recognized under "Gain/loss from revaluation of assets at fair value" in Owner's equity.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Receivables**

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the provision balance are recorded as "*Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans*" in the income statement.

The Company has made provision for doubtful receivables in accordance with Circular No. 48/2019/TT-BTC dated 8 August 2020 issued by the Ministry of Finance amended by Circular 24/2022/TT-BTC. Accordingly, the provision rates for overdue receivables are as follows:

<i>Overdue period</i>	<i>Provision rate</i>
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

**3.10 Fixed assets**

Fixed assets are stated at cost less accumulated depreciation.

The cost of fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

**3.11 Depreciation and amortization**

Depreciation and amortization of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Office equipment	3 - 5 years
Transportation and vehicles	6 years
Other tangible assets	5 years
Computer software	3 - 5 years

**3.12 Operating lease**

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the use rights of the asset.

Rentals respective to operating leases are charged to the income statement on a straight-line basis over the term of the lease.



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.13 Prepaid expenses**

Prepaid expenses include short-term and long-term prepaid expenses on the statement of financial position and are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as prepaid expenses and are amortized from one (1) to thirty-six (36) months in the income statement:

- ▶ Office renovation expenses;
- ▶ Office rental; and
- ▶ Office tools expenses.

**3.14 Borrowings**

Borrowings are announced and presented at cost of the balance plus the allocated value of the currency swap contracts for the purpose of hedging foreign exchange rate risk at the end of the accounting period at the end of the accounting period.

**3.15 Payables and accrued expenses**

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

**3.16 Employee benefits**

**3.16.1 Post-employment benefits**

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labor, Invalids and Social Affairs. The Company is required to paying social insurance premium to the Social Insurance Agency at the rate of 17.50% of an employee's basic salary on a monthly basis. Besides, The Company has no further obligation.

**3.16.2 Voluntary resignation**

Under Article 46 of Labor Code No. 45/2019/QH14 effective from 1 January 2021, the Company have the obligation to pay allowance arising from voluntary resignation of employees equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

**3.16.3 Unemployment benefits**

According to Circular No. 28/2015/TT-BLDTBXH on guidelines for Article 52 of the Law on Employment and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government on guidelines for the Law on Employment in term of unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary, and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.17 Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the period, monetary balances denominated in foreign currencies are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly.
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred during the period and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the period are taken to the income statement.

**3.18 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

*Revenue from brokerage services*

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

*Revenue from trading of securities*

Revenue from trading of securities comprises gain/(loss) from revaluation of FVTPL financial assets, gain/(loss) from sales or disposal of financial assets and dividend income.

Gain/(loss) from sales or disposal of financial assets is determined by the difference between the selling price and the weighted average cost of securities sold.

The company revaluates the fair value of FVTPL financial assets monthly. The increases in revaluation of FVTPL financial assets are recognised in income and the decrease in revaluation of FVTPL financial assets are recognised in expense on the income statement on a cumulative basis and not net-off.

Dividend income is recognised in the separate statement of comprehensive income when the Company's right to receive dividend is established, except for scrip dividends whose quantity is added to the Company's securities portfolio and is not recognised as income.

*Interest income*

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.



**3. SUMMARY OF SIGNIFICANT ACCOUNTINGS POLICIES (continued)**

**3.18 Revenue recognition (continued)**

*Other revenues from rendering services*

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion.

Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

*Other income*

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes as stipulated by VAS 14 - Revenue and other income, including: Revenues from disposals of fixed assets; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding period expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues.

**3.19 Operating expenses**

Expenses are recognised on an accrual basis, matching with revenue and on prudence concept.

Expenses are classified by function as follows: operating expenses; financial expenses; general and administrative expenses; and other expenses.

**3.20 Borrowing costs**

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they incur, except to the extent that they are capitalized.

**3.21 Corporate income tax**

*Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the report date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.21 *Corporate income tax* (continued)

#### *Deferred income tax*

Deferred income tax is provided using the liability method on temporary differences at the financial position date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit (or loss).

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit (or loss).

The carrying amount of deferred income tax assets is reviewed at each financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each financial position date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realized, or the liability is settled based on tax rates and tax laws that have been enacted at the financial position date. Deferred tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.22 Owner's equity**

***Contributed capital***

Contributed capital is recorded according to actual contribution amount.

***Undistributed profit***

Undistributed profit comprises of realized and unrealized undistributed profit.

Unrealized profit of the period is the difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets through profit and loss in the income statement and foreign exchange difference.

Realized profit during the period is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss arisen from revaluation of financial assets recognized in unrealized profit and foreign exchange difference.

***Reserves***

Reserves are created using profit after tax in accordance with the Decision of the Owner

**3.23 Appropriation of net profits**

Net profit after tax is available for appropriation to the owner after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

**3.24 Related parties**

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

# Maybank Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2024

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## 4. CASH AND CASH EQUIVALENTS

	30 June 2024 VND	31 December 2023 VND
<b>Cash</b>		
- Cash on hand	34,623,886	30,517,043
- Cash at banks for operation of the Company	252,121,834,480	169,731,309,877
- Cash for securities transaction clearing and settlement	954,253,229	135,170,499,536
	<b>253,110,711,595</b>	<b>304,932,326,456</b>

## 5. VALUE AND VOLUME OF TRADING RESULTS IN THE PERIOD

	For the six-month period ended 30 June 2024		For the six-month period ended 30 June 2023	
	Trading volume (unit)	Trading value (VND)	Trading volume (unit)	Trading value (VND)
<b>a. Company</b>				
- Shares	25,874	368,369,100	1,050,002	30,450,009,450
- Bonds	14,862,940	1,817,377,168,920	-	-
<b>b. Investors</b>				
- Shares	2,322,650,643	52,424,141,484,364	2,112,791,363	35,753,453,623,500
- Bonds	8,106	1,366,352,358	-	-
- Other securities	12,122,924	30,629,824,440	32,839,560	51,653,733,160
	<b>2,349,670,487</b>	<b>54,273,883,199,182</b>	<b>2,146,680,925</b>	<b>35,835,557,366,110</b>



**6. FINANCIAL ASSETS****6.1 Financial assets at fair value through profit or loss (FVTPL)**

	30 June 2024		31 December 2023	
	Cost VND	Fair value (*) VND	Cost VND	Fair value VND
Unlisted securities	299,209,438,920	301,345,972,603	-	-

(\*) The fair value of securities is determined using the method described in Note 3.6.

**6.2 Financial assets held to maturity**

	30 June 2024		31 December 2023	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Term deposits with maturity term greater than 3 months	-	-	407,704,767,121	407,704,767,121

**6.3 Loans**

	30 June 2024				31 December 2023			
	Cost VND	Provision VND	Fair value VND		Cost VND	Provision VND	Fair value VND	
Margin loans	4,541,824,739,579	(7,129,754,677)	4,534,694,984,902		4,240,991,943,808	(7,129,754,677)	4,233,862,189,131	
Advances to customers	21,186,157,421	-	21,186,157,421		20,446,835,162	-	20,446,835,162	
	<b>4,563,010,897,000</b>	<b>(7,129,754,677)</b>	<b>4,555,881,142,323</b>		<b>4,261,438,778,970</b>	<b>(7,129,754,677)</b>	<b>4,254,309,024,293</b>	

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2024

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## 6. FINANCIAL ASSETS (continued)

### 6.3 Loans (continued)

#### Determining the fair value of financial assets

The fair value of financial assets was reflected at the value that the financial assets are traded in the prevailing transactions between involved parties, excluding the cases that financial assets are forced to sell or liquidate.

The Company uses the following methods and assumptions to estimate fair value:

- The fair value of margin loans and advances to customers approximates their carrying value, which is cost less provision, due to short-term maturities of these instruments.

### 6.4 Provision for impairment of financial assets and mortgage assets

	<i>For the six-month period ended 30 June 2024 VND</i>	<i>For the six-month period ended 30 June 2023 VND</i>
Beginning balance	7,129,754,677	-
Additional provision	-	7,129,754,677
<b>Ending balance</b>	<b>7,129,754,677</b>	<b>7,129,754,677</b>

## 7. RECEIVABLES

	<i>30 June 2024 VND</i>	<i>31 December 2023 VND</i>
Receivables and accruals from dividend and interest income from financial assets	36,813,030,499	38,889,549,619
- <i>Accrued interest from margin loans</i>	36,786,227,523	38,852,181,886
- <i>Accrued interest from advances to customers</i>	26,802,976	37,367,733
Advances to suppliers	931,955,520	2,789,730,275
Receivables from services provided by the Company	2,032,385,786	3,071,810,642
- <i>Custodian fees receivable from investors</i>	759,396,449	648,652,525
- <i>Brokerage fees receivable</i>	1,272,989,337	1,323,158,117
- <i>Consulting fees receivable</i>	-	1,100,000,000
Other receivables	478,429,580	6,712,291
- <i>From related parties</i>	470,522,173	-
- <i>From other parties</i>	7,907,407	6,712,291
	<b>40,255,801,385</b>	<b>44,757,802,827</b>
Provision for impairment of other receivables	-	-
	<b>40,255,801,385</b>	<b>44,757,802,827</b>



**8. TANGIBLE FIXED ASSETS**

	Office equipment VND	Transportation and vehicles VND	Others VND	Total VND
<b>Cost</b>				
Beginning balance	74,619,013,245	3,921,390,700	887,650,402	79,428,054,347
New purchase	5,596,615,160	-	-	5,596,615,160
Disposal	(3,535,889,697)	-	(10,560,000)	(3,546,449,697)
Ending balance	76,679,738,708	3,921,390,700	877,090,402	81,478,219,810
<b>Accumulated depreciation</b>				
Beginning balance	48,176,755,823	743,257,914	327,830,625	49,247,844,362
Depreciation charge	3,890,289,529	326,782,559	76,736,204	4,293,808,292
Disposal	(3,535,889,697)	-	(10,560,000)	(3,546,449,697)
Ending balance	48,531,155,655	1,070,040,473	394,006,829	49,995,202,957
<b>Net carrying amount</b>				
Beginning balance	26,442,257,422	3,178,132,786	559,819,777	30,180,209,985
Ending balance	28,148,583,053	2,851,350,227	483,083,573	31,483,016,853

The cost of tangible fixed assets that are fully depreciated but still in use as at 30 June 2024 is VND36,446,980,625 (31 December 2023: VND 37,761,251,922).

# Maybank Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2024

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## 9. INTANGIBLE FIXED ASSETS

	<i>Computer software</i> <i>VND</i>
<b>Cost</b>	
Beginning balance	30,858,921,409
Ending balance	<u>30,858,921,409</u>
<b>Accumulated amortization</b>	
Beginning balance	28,455,499,825
Amortization charged	<u>658,906,970</u>
Ending balance	<u>29,114,406,795</u>
<b>Net carrying amount</b>	
Beginning balance	<u>2,403,421,584</u>
Ending balance	<u>1,744,514,614</u>

The cost of intangible fixed assets that are fully depreciated but in use as at 30 June 2024 is VND24,269,851,709 (31 December 2023: VND24,269,851,709).

## 10. CONSTRUCTIONS IN PROGRESS

	<i>30 June 2024</i> <i>VND</i>	<i>31 December 2023</i> <i>VND</i>
Office renovation	3,583,188,096	-
Software development	<u>2,706,799,200</u>	<u>1,492,112,600</u>
	<b><u>6,289,987,296</u></b>	<b><u>1,492,112,600</u></b>

Movement of constructions in progress during the period is as below:

	<i>For the six-month</i> <i>period ended 30</i> <i>June 2024</i> <i>VND</i>	<i>For the six-month</i> <i>period ended 30</i> <i>June 2023</i> <i>VND</i>
Beginning balance	1,492,112,600	4,003,368,190
Increase during the period	5,207,024,696	2,371,836,867
Decrease during the period	<u>(409,150,000)</u>	<u>(4,883,092,457)</u>
<b>Ending balance</b>	<b><u>6,289,987,296</u></b>	<b><u>1,492,112,600</u></b>



# Maybank Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2024

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## 11. PREPAID EXPENSES

	30 June 2024 VND	31 December 2023 VND
<b>Short-term prepaid expenses</b>	<b>16,612,561,939</b>	<b>10,111,211,275</b>
- Prepaid office rental	6,570,976,666	4,662,753,299
- System maintenance	5,609,317,382	1,106,884,712
- Information expenses	2,669,317,468	302,060,000
- Office supplies expense	227,644,063	807,633,944
- System software expenses	-	1,893,400,000
- Others	1,535,306,360	1,338,479,320
<b>Long-term prepaid expenses</b>	<b>7,270,081,498</b>	<b>8,674,461,252</b>
- Office renovation	3,522,609,996	5,166,481,518
- System maintenance	2,377,974,585	2,210,946,166
- Office supplies expense	1,369,496,917	1,297,033,568
	<b>23,882,643,437</b>	<b>18,785,672,527</b>

## 12. DEFERRED TAX ASSETS

	30 June 2024 VND	31 December 2023 VND
<b>Deferred tax assets</b>		
Provision for margin loans	<b>998,165,655</b>	<b>998,165,655</b>

Deferred tax assets is related to the temporary difference arising from the variance between the provision rate for margin loss according to the Company's accounting policy and Circular No. 48/2019/TT-BTC dated 8 August 8 2019 issued by the Ministry of Finance, amended and supplemented by Circular No. 24/2022/TT-BTC guidance on making and settlement of provisions for bad debts at enterprises.

## 13. DEPOSITS TO SETTLEMENT ASSISTANCE FUND AND CLEARING FUND

### *Settlement assistance fund*

Deposits to settlement assistance fund represent amounts deposited to Settlement Assistance Fund.

According to Decision No. 27/QĐ-VSD dated 13 March 2015 issued by the General Director of the Vietnam Securities Depository providing guidance on management and usage of Settlement Assistance Fund, the Company must deposit an initial amount of VND120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND2.5 billion per annum. The maximum limit on contribution to the Settlement Assistance Fund is VND20 billion for custody members is a securities company providing trading securities and brokerage activities.

**13. DEPOSITS TO SETTLEMENT ASSISTANCE FUND AND CLEARING FUND (continued)***Clearing fund*

The clearing fund is formed from the contributions of clearing members in cash or securities approved by the Viet Nam Securities Depository for the purpose of compensating for losses and completing derivative securities transactions in the clearing member's name in case a clearing member or investor of a clearing member becomes insolvent.

According to Decision No.97/QĐ-VSD dated 23 March 2017 issued by the General Director of the Vietnam Securities Depository regarding the issuance of the regulation on management and use of Clearing Fund, the Company is required to contribute to Clearing Fund, with an initial minimum contribution of VND 10 billion for derivative securities transactions. Periodic additional contributions include additional contributions according to periodic revaluation and extraordinary additional contributions announced by the Vietnam Securities Depository.

Movements of the funds during the period are as follows:

	<i>30 June 2024</i> VND	<i>31 December 2023</i> VND
Settlement assistance fund		
- Addition payment	19,875,959,638	19,875,959,638
- Initial payment	120,000,000	120,000,000
- Interest distribution	4,040,362	4,040,362
	<b>20,000,000,000</b>	<b>20,000,000,000</b>
Clearing fund		
- Initial payment	10,000,000,000	10,000,000,000
- Interest distribution	90,313,175	80,256,265
	<b>10,090,313,175</b>	<b>10,080,256,265</b>
	<b>30,090,313,175</b>	<b>30,080,256,265</b>

**14. SHORT-TERM BORROWINGS**

	<i>31 December 2023</i> VND	<i>Additional borrowings during the period</i> VND	<i>Repayment during the period</i> VND	<i>30 June 2024</i> VND
Short-term borrowings (Note 27)	<b>1,935,098,961,745</b>	<b>7,826,759,106,859</b>	<b>(7,796,098,440,000)</b>	<b>1,965,759,628,604</b>

This is an unsecured foreign currency loan from a foreign institution with an interest rate ranging from 7.45% to 7.69% per annum, intended to finance the Company's regular business activities. The Company has hedged the foreign exchange rate risk for the entire outstanding balance of this loan through currency swap contracts with banks.



# Maybank Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2024

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## 15. PAYABLES TO SUPPLIERS

	30 June 2024 VND	31 December 2023 VND
Brokerage commission payables	3,124,362,589	657,035,481
- To related parties	2,843,452,594	327,265,748
- To other parties	280,909,995	329,769,733
RSOC Security monitoring payables	493,042,003	632,268,014
Information fee payables	616,283,722	695,610,172
Internal audit service fee payables	-	861,003,732
Other payables	3,437,848	1,235,501,062
	<b>4,237,126,162</b>	<b>4,081,418,461</b>

# Maybank Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
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## 16. STATUTORY OBLIGATIONS

<i>Items</i>	<i>31 December 2023 VND</i>	<i>Payable VND</i>	<i>Paid VND</i>	<i>30 June 2024 VND</i>
Corporate income tax	20,513,565,506	50,385,484,638	(49,184,894,055)	21,714,156,089
- <i>Of the Company</i>	17,297,466,468	31,379,269,527	(30,272,154,157)	18,404,581,838
- <i>Of the corporate investors</i>	3,216,099,038	19,006,215,111	(18,912,739,898)	3,309,574,251
Value added tax	192,192,210	625,304,760	(705,619,057)	111,877,913
Personal income tax	5,686,757,423	67,015,777,305	(62,475,186,675)	10,227,348,053
- <i>Of the Company</i>	1,493,223,240	27,684,316,105	(26,705,215,631)	2,472,323,714
- <i>Of the investors</i>	4,193,534,183	39,331,461,200	(35,769,971,044)	7,755,024,339
Foreign contractor withholding tax	805,179,659	6,311,176,602	(4,954,465,144)	2,161,891,117
Business tax	-	8,000,000	(8,000,000)	-
	<b>27,197,694,798</b>	<b>124,345,743,305</b>	<b>(117,328,164,931)</b>	<b>34,215,273,172</b>



# Maybank Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
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## 17. SHORT-TERM EXPENSE PAYABLES

	30 June 2024 VND	31 December 2023 VND
Interest payable for borrowings	12,506,893,503	-
Transaction fee payables to Stock Exchanges	4,022,492,185	4,569,403,168
Accrued operating expenses	2,942,901,863	3,926,901,607
Trade & Give - Stay Strong Saigon Fund	895,450,051	895,450,051
Professional fees	855,519,253	1,366,647,201
Custody fees	427,905,856	437,124,001
Swap fees	-	190,508,107
	<b>21,651,162,711</b>	<b>11,386,034,135</b>

## 18. DEFERRED TAX LIABILITY

	30 June 2024 VND	31 December 2023 VND
<i>Deferred tax liability</i>		
Depreciation of fixed assets	<b>328,300,582</b>	<b>328,300,582</b>

Deferred tax liability pertains to a temporary difference on depreciation rate of fixed assets between the Company's accounting policies and Circular No. 45/2014/TT-BTC dated 25 April 2013 and Decision No. 1173/2013/QD-BTC dated 21 May 2013 issued by the Ministry of Finance guiding the management, use and depreciation of fixed assets.

19. OWNER'S EQUITY

	Contributed capital VND	Capital supplementary reserve VND	Operational risk and financial reserve VND	Undistributed profit VND	Total VND
<b>Beginning balance</b>	<b>2,200,000,000,000</b>	<b>40,646,058,094</b>	<b>40,646,058,096</b>	<b>815,492,482,106</b>	<b>3,096,784,598,296</b>
- Net profit for the period	-	-	-	112,541,796,430	112,541,796,430
<b>Ending balance</b>	<b>2,200,000,000,000</b>	<b>40,646,058,094</b>	<b>40,646,058,096</b>	<b>928,034,278,536</b>	<b>3,209,326,394,726</b>



# Maybank Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
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## 20. DISCLOSURE OF OFF-BALANCE SHEET ITEMS

### 20.1 Foreign currencies (original currency)

	30 June 2024	31 December 2023
USD	<b>5,234.58</b>	<b>809.64</b>

### 20.2 Financial assets listed/registered at Vietnam Securities Depository ("VSD") of the Company

	30 June 2024 VND	31 December 2023 VND
Unrestricted financial assets	<b>294,000,000,000</b>	-

### 20.3 Investors' financial assets listed/registered at VSD

	30 June 2024 VND	31 December 2023 VND
Unrestricted and traded financial assets	11,824,288,420,000	10,852,882,590,000
- Shares	11,824,288,420,000	10,852,882,590,000
Restricted and traded financial assets	6,362,720,000	20,046,260,000
Mortgage and traded financial assets	290,507,340,000	315,507,340,000
Blocked financial assets	7,385,270,000	7,384,270,000
Financial assets awaiting settlement	69,654,590,000	146,867,710,000
	<b>12,198,198,340,000</b>	<b>11,342,688,170,000</b>

### 20.4 Investors' non-traded financial assets deposited at VSD

	30 June 2024 VND	31 December 2023 VND
Unrestricted and non-traded financial assets deposited at VSD	1,251,855,180,000	1,309,806,190,000
Restricted and non-traded financial assets deposited at VSD	110,205,210,000	95,498,050,000
Blocked and non-traded financial assets deposited at VSD	75,688,660,000	-
Mortgaged and non-traded financial assets deposited at VSD	45,361,000,000	121,049,660,000
	<b>1,483,110,050,000</b>	<b>1,526,353,900,000</b>

### 20.5 Investors' financial assets awaiting arrival

	30 June 2024 VND	31 December 2023 VND
Shares	<b>102,936,000,000</b>	<b>134,251,550,000</b>

# Maybank Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
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## 20. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)

### 20.6 Investors' deposits

	30 June 2024 VND	31 December 2023 VND
Investors' deposits for securities trading activities managed by the Company	697,293,174,289	524,499,904,061
- Domestic investors' deposits	690,435,527,346	523,532,272,158
- Foreign investors' deposits	6,857,646,943	967,631,903
Investors' collective deposits for securities trading activities	231,833,309,417	147,335,033,636
- Domestic investors' deposits	231,705,180,976	146,888,779,766
- Foreign investors' deposits	128,128,441	446,253,870
Investors' deposits for securities transaction clearing and settlement	49,361,569,933	170,636,125,740
- Domestic investors' deposits	49,281,322,374	170,634,494,894
- Foreign investors' deposits	80,247,559	1,630,846
	<b>978,488,053,639</b>	<b>842,471,063,437</b>

### 20.7 Payables to investors

	30 June 2024 VND	31 December 2023 VND
Payables to investors - Investors' deposits for securities trading activities managed by the Company	978,488,053,639	842,471,063,437
- Domestic investors	971,422,206,696	841,057,972,534
- Foreign investors	7,065,846,943	1,413,090,903
	<b>978,488,053,639</b>	<b>842,471,063,437</b>

## 21. GAIN/(LOSS) FROM FINANCIAL ASSETS

### 21.1.1 Gain/(loss) from disposal of financial assets at FVTPL

	For the six-month period ended 30 June 2024 VND	For the six-month period ended 30 June 2023 VND
Gain from disposal of financial assets at FVTPL	4,466,865,000	157,509,450
Loss from disposal of financial assets at FVTPL	(8,207,150,000)	-
	<b>(3,740,285,000)</b>	<b>157,509,450</b>



NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
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## 21. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 21.1.1 Gain/(loss) from disposal of financial assets at FVTPL (continued)

Details of net realized gain/(loss) from disposals of FVTPL financial assets by category are as follows:

Financial assets	Quantity Unit	Proceeds VND	Gain from disposal in the current period VND	Gain from disposal in the previous period VND
<b>GAIN FROM DISPOSAL</b>				
Listed shares	12,937	184,579,600	865,000	157,509,450
Listed bonds	2,750,000	283,668,000,000	4,466,000,000	-
<b>Total</b>	<b>2,762,937</b>	<b>283,852,579,600</b>	<b>4,466,865,000</b>	<b>157,509,450</b>
<b>Financial assets</b>				
	Quantity Unit	Proceeds VND	Loss from disposal in the current period VND	Loss from disposal in the previous period VND
<b>LOSS FROM DISPOSAL</b>				
Listed bonds	4,680,000	473,545,290,000	8,207,150,000	-
<b>Total</b>	<b>4,680,000</b>	<b>473,545,290,000</b>	<b>8,207,150,000</b>	<b>-</b>

### 21.1.2 Gain/(loss) from revaluation of financial assets

Financial assets	Cost VND	Carrying value VND	Revaluation difference at as 30 June 2024 VND	Revaluation difference at as 31 December 2023 VND	Net gain/(loss) recorded this period VND
<b>FVTPL</b>					
Unlisted bonds	299,209,438,920	301,345,972,603	2,136,533,683	-	2,136,533,683
<b>Total</b>	<b>299,209,438,920</b>	<b>301,345,972,603</b>	<b>2,136,533,683</b>	<b>-</b>	<b>2,136,533,683</b>

THÀNH \* H. H. H.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
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## 21. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 21.1.3 Dividend, interest income from FVTPL financial assets, HTM financial assets, loans and receivables

	For the six-month period ended 30 June 2024 VND	For the six-month period ended 30 June 2023 VND
From FVTPL financial assets	18,606,246,782	3,725,049,310
- Dividend	18,249,644,040	-
- Interest income from term deposits	356,602,742	3,725,049,310
Loans and receivables	237,558,371,439	172,673,916,238
- Interest from margin loans	234,530,932,757	170,767,744,753
- Interest from advances to customers	3,027,438,682	1,906,171,485
	<b>256,164,618,221</b>	<b>176,398,965,548</b>

### 21.2 Revenue other than gain/loss from financial assets

	For the six-month period ended 30 June 2024 VND	For the six-month period ended 30 June 2023 VND
Revenue from brokerage services	119,773,181,366	77,837,745,176
Revenue from securities custodian services	2,650,436,011	2,649,754,437
Other revenue	6,720,174,901	4,019,509,623
- Research fee	4,847,327,161	4,019,509,623
- Securities issuances services	1,872,847,740	-
	<b>129,143,792,278</b>	<b>84,507,009,236</b>

## 22. PROVISION EXPENSE FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS AND BORROWING COSTS OF LOANS

	For the six-month period ended 30 June 2024 VND	For the six-month period ended 30 June 2023 VND
Interest expense	72,964,827,727	4,568,574,729
Currency swap contract fee	27,491,893	-
Provision expense for impairment of loans	-	7,129,754,677
	<b>72,992,319,620</b>	<b>11,698,329,406</b>

# Maybank Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2024

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## 23. EXPENSES FOR BROKERAGE SERVICES

	<i>For the six-month period ended 30 June 2024 VND</i>	<i>For the six-month period ended 30 June 2023 VND</i>
Personnel expenses, bonus and welfare expenses	48,466,747,254	33,058,540,417
Transaction fee for securities transaction	23,001,962,121	15,156,110,286
Commission expense for related parties	9,415,518,868	6,335,146,124
Office rental expenses	6,367,543,595	5,669,484,319
Information expenses	4,729,206,184	4,248,575,434
Social insurance, health insurance, unemployment insurance and union fee	1,940,188,144	1,443,470,427
Depreciation and amortization	634,187,784	448,907,661
Expenses related to instruments and tools	537,852,544	161,472,997
Others	3,682,107,251	2,462,345,827
	<b>98,775,313,745</b>	<b>68,984,053,492</b>

## 24. FINANCE INCOME

	<i>For the six-month period ended 30 June 2024 VND</i>	<i>For the six-month period ended 30 June 2023 VND</i>
Foreign exchange rate differences	19,170,214,647	176,217,108
Interest income from demand deposits	3,338,077,681	3,249,381,883
	<b>22,508,292,328</b>	<b>3,425,598,991</b>

## 25. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the six-month period ended 30 June 2024 VND</i>	<i>For the six-month period ended 30 June 2023 VND</i>
Personnel expenses, bonus and welfare expenses	51,098,685,681	37,182,318,302
System maintenance expenses	7,170,335,107	4,963,818,585
Office rental expenses	5,511,897,972	5,185,822,548
Depreciation and amortization	4,307,515,738	3,454,248,225
Social insurance, health insurance, unemployment insurance and union fee	4,243,937,119	3,465,380,777
Lease line expenses	1,361,544,867	1,323,511,285
Advisory services expenses	1,162,006,047	925,463,822
Expenses related to instruments and tools	376,146,950	271,623,923
Office supplies expenses	32,646,554	39,250,010
Others	5,359,120,825	5,730,061,993
	<b>80,623,836,860</b>	<b>62,541,499,470</b>



**26. CORPORATE INCOME TAX (CIT)**

The Company has the obligations to pay the Corporate Income Tax ("CIT") at a rate of 20% of taxable profits.

The Company's tax reporting will be subject to inspection by the tax authorities. Because the application of laws and regulations on taxes on different types of transactions can be interpreted in different ways, the tax amounts presented on the financial statements can be changed by the final decision of the tax authorities.

**26.1 Current corporate income tax**

The current tax payable is based on taxable profit for the period. The taxable profit of the Company for the period differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	<i>For the six-month period ended 30 June 2024 VND</i>	<i>For the six-month period ended 30 June 2023 VND</i>
<b>Profit before tax</b>	<b>143,921,065,957</b>	<b>113,043,506,118</b>
<b>CIT at current tax rate</b>	<b>31,155,029,111</b>	<b>22,608,701,224</b>
Adjustments to increase	224,240,416	75,780,735
- <i>Non-deductible expenses</i>	224,240,416	24,484,766
- <i>Other adjustment</i>	-	51,295,969
<b>CIT expense</b>	<b>31,379,269,527</b>	<b>22,684,481,959</b>

## Maybank Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2024

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### 27. OTHER INFORMATION

#### 27.1 Related party transactions

Significant transactions with related parties during the period are as follows:

Related parties	Relationship	Transactions	For the six-month period ended 30 June 2024 VND	For the six-month period ended 30 June 2023 VND
Maybank IBG Holdings Limited	Parent company	Borrowings Borrowings repayment Interest paid	7,826,759,106,859 7,796,098,440,000 72,440,736,130	1,033,701,000,000 469,530,000,000 4,207,599,863
Maybank Securities Pte. Ltd.	Subsidiary of Maybank IBG Holdings Limited	Commission fee expenses Brokerage fee received Information fee Maintain system fee	9,293,165,886 96,425,070 2,975,771,267 155,366,430	4,959,181,257 54,689,583 3,025,246,921 128,162,544
Maybank Securities (Thailand) Public Company Limited	Subsidiary of Maybank IBG Holdings Limited	Brokerage fee received	395,421,797	102,605,501
Malayan Banking Berhad - Ho Chi Minh Branch	Branch of subsidiary of ultimate parent company	Interest received Bank fee paid	1,137,187 58,349,929	1,621,156,807 11,237,710
Malayan Banking Berhad - Ha Noi Branch	Branch of subsidiary of ultimate parent company	Swap fee expenses	6,048,876,564	-
Maybank Research Pte. Ltd.	Subsidiary of Maybank IBG Holdings Limited	Research fee received Research fee paid	4,847,327,161 766,009,008	4,019,509,623 744,138,920

# Maybank Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2024

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## 27. OTHER INFORMATION (continued)

### 27.1 Related party transactions (continued)

Related parties	Relationship	Transactions	For the six-month period ended 30 June 2024 VND	For the six-month period ended 30 June 2023 VND
Maybank Securities USA Inc.	Subsidiary of Maybank IBG Holdings Limited	Commission fee expenses	-	1,375,964,867
MIB Finance (Hong Kong) Limited	Subsidiary of Maybank IBG Holdings Limited	Capital arrangement fee revenue Collateral management fee	- 415,454,545	624,439,691 -
Maybank Shared Services Sdn Bhd	Subsidiary of ultimate parent company	Security monitoring expenses	1,625,342,359	1,065,425,924
Maybank Investment Bank Berhad	Subsidiary of ultimate parent company	Information fee	(562,877,572)	132,732,600
MIB Securities (Hong Kong) Ltd.	Subsidiary of Maybank IBG Holdings Limited	Commission fee expenses	122,352,982	-
Malayan Banking Berhad	Ultimate parent company	Internal audit fee	330,744,170	-
Management		Salary and remuneration	12,293,983,860	10,623,435,895



# Maybank Securities Limited

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)  
as at and for the six-month period ended 30 June 2024

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## 27. OTHER INFORMATION (continued)

### 27.1 Related party transactions (continued)

Significant receivables/(payables) with related parties at the end of the period are as follows:

Related parties	Relationship	Transactions	30 June 2024 VND	31 December 2023 VND
Maybank IBG Holdings Limited	Parent company	Borrowings	(1,965,759,628,604)	(1,935,098,961,745)
		Interest payable for borrowings	(12,506,893,503)	-
Maybank Securities Pte. Ltd.	Subsidiary of Maybank IBG Holdings Limited	Commission payables	(2,801,678,863)	(304,083,421)
		Information fee payables	(483,551,122)	-
Maybank Investment Bank Berhad	Subsidiary of ultimate parent company	Information fee payables	(132,732,600)	(695,610,172)
MIB Securities (Hong Kong) Ltd.	Subsidiary of Maybank IBG Holdings Limited	Commission payables	(13,973,179)	-
Maybank Shared Services Sdn Bhd	Subsidiary of ultimate parent company	Security monitoring payables	(493,042,003)	(632,268,014)
Malayan Banking Berhad	Ultimate parent company	Internal audit fee payables	-	(861,003,732)
Maybank Securities (London)	Subsidiary of Maybank IBG Holdings Limited	Commission payables	(27,800,552)	(23,182,327)
		Other receivables	13,522,173	-
MIB Finance (Hong Kong) Limited	Subsidiary of Maybank IBG Holdings Limited	Receivable collateral management fee	457,000,000	-



**27. OTHER INFORMATION (continued)****27.2 Operating lease commitments**

The Company leases offices for its head office and branches under operating lease agreements. The future minimum lease commitments under the operating lease agreements at the end of the period are as follows:

	30 June 2024 VND	31 December 2023 VND
Less than 1 year	21,613,942,998	23,296,328,650
From 1 to 5 years	41,062,324,497	46,575,664,800
	<b>62,676,267,495</b>	<b>69,871,993,450</b>

**27.3 Purposes and policies of financial risk management**

Financial liabilities of the Company mainly comprised of borrowings, trade payables and other payables. Primary purpose of financial liabilities is to finance main business operation of the Company. The Company possesses loans, receivables from customers and other receivables, cash on hand and short-term deposit incurring directly from business operation of the Company. The Company does not hold or issue any derivative instruments.

The Company is exposed to market risk, credit risk and liquidity risk in its daily operation.

Risk management is integral to the whole business of the Company. The Company has a system of control in place to achieve an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for managing each of these risks which are summarized below.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises those types of risk: interest rate risk, currency risk, and other price risk, such as equity price risk. Financial instruments affected by market risk include financial asset at FVTPL, loans, deposits, borrowings of the Company.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the short-term deposits, loans and borrowings.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain relevant interest policies, which are favorable for its purposes within its risk management limits.

A sensitivity analysis is not performed for the interest rate risk as the Company's financial instrument having short-term and bearing fixed interest rate.



**27. OTHER INFORMATION (continued)**

**27.3 Purposes and policies of financial risk management (continued)**

*Currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's accounting currency).

The Company monitors the positions of foreign currencies on a daily basis and hedging strategies are applied to ensure that foreign currency positions are maintained within the established limits. Foreign exchange risk of the Company is minimal.

*Equity price risk*

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities.

Risk due to uncertainty about values of the investment securities of the Company is not significant.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (mainly for primarily for margin loans, advances to customers and trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

*Bank deposits*

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's risk management department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the financial position at each reporting dates are the carrying amounts. The Company evaluates the concentration of credit risk in respect to bank deposits is low.

*Loans and advances to customers*

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin and advance payments to customers. The Company conducts the customer assessment and appraisal for determining credit and advance limits prior to the signing of margin advance payment contracts. Also, the Company periodically examines customers' financial position in order to make appropriate and timely adjustments for margin ratio and credit limits.

The Company regularly monitors the receivables that has not been collected yet. The analysis of the possibility provision is made at the reporting date for each large customer. Moreover, the Company maintains strict control of outstanding receivables and established a credit control department to minimize credit risk. Activities to warning margin call of the customer is made on time and in compliance with the nature of margin trading products.

Due to the aforementioned point of view and the fact that trade receivables are allocated to a diverse number of customers, there is no significant credit risk.

The following loans are considered as overdue as at 30 June 2024 (excluding contracts that was extended or liquidated before the signing date of this report). Except for financial assets which are reserved for impairment as stated in *Note 6.3* and *Note 6.4*. Apart from financial assets that the Company made provision, the Company's management assessed that all financial assets are neither past due nor impaired as they are related to recognized and credit worthy counterparties as at 30 June 2024.



**27. OTHER INFORMATION (continued)****27.3 Purposes and policies of financial risk management (continued)****Credit risk (continued)**

The table below summarizes the credit risk related to financial assets as at 30 June 2024:

	Neither past due nor impaired VND	Past due but not impaired				Over 1 year VND	Impaired VND	Total VND
		Less than 3 months VND	3 - 6 months VND	6 - 12 months VND				
30 June 2024								
Cash at banks	253,076,087,709	-	-	-	-	-	-	253,076,087,709
Loans	4,555,881,142,323	-	-	-	-	-	7,129,754,677	4,563,010,897,000
Financial assets at fair value through profit or loss	301,345,972,603	-	-	-	-	-	-	301,345,972,603
Other financial assets	75,468,030,048	-	-	-	-	-	-	75,468,030,048
	5,185,771,232,683	-	-	-	-	-	7,129,754,677	5,192,900,987,360

**Liquidity risk**

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations due to the shortage of funds. The Company's exposure to liquidity risk arises primarily from the mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans deemed to adequately finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

**27. OTHER INFORMATION (continued)****27.3 Purposes and policies of financial risk management (continued)****Liquidity risk (continued)**

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities based on contractual undiscounted payments:

	Overdue VND	On demand VND	Up to 1 year VND	1 - 5 years VND	Up to 5 years VND	Total VND
<b>FINANCIAL ASSETS</b>						
Cash and cash equivalents	-	253,110,711,595	-	-	-	253,110,711,595
Financial assets at fair value through profit or loss	-	-	301,345,972,603	-	-	301,345,972,603
Loans	7,129,754,677	-	4,555,881,142,323	-	-	4,563,010,897,000
Receivables and accruals from dividend and interest income	-	-	36,813,030,499	-	-	36,813,030,499
Receivables from services provided by the Company	-	-	2,032,385,786	-	-	2,032,385,786
Other receivables	-	-	478,429,580	-	-	478,429,580
Long-term deposits, collaterals and pledges	-	6,053,871,008	-	-	-	6,053,871,008
Deposits to Settlement Assistance Fund	-	30,090,313,175	-	-	-	30,090,313,175
	<b>7,129,754,677</b>	<b>289,254,895,778</b>	<b>4,896,550,960,791</b>	<b>-</b>	<b>-</b>	<b>5,192,935,611,246</b>
<b>FINANCIAL LIABILITIES</b>						
Short-term borrowings	-	-	1,965,759,628,604	-	-	1,965,759,628,604
Payables from securities transaction activities	-	-	176,000	-	-	176,000
Payable to suppliers	-	-	4,237,126,162	-	-	4,237,126,162
Short-term expense payables	-	-	21,651,162,711	-	-	21,651,162,711
Other liabilities	-	-	28,591,753	-	-	28,591,753
	<b>-</b>	<b>-</b>	<b>1,991,676,685,230</b>	<b>-</b>	<b>-</b>	<b>1,991,676,685,230</b>
<b>Net liquidity difference</b>	<b>7,129,754,677</b>	<b>289,254,895,778</b>	<b>2,904,874,275,561</b>	<b>-</b>	<b>-</b>	<b>3,201,258,926,016</b>

Company believes that the concentration of debt repayment is low. The company has access to capital funds and loan that are due within 12 months can be continued with existing lenders.

